

**Listing of Claims**

No amendments have been made to the claims as shown in the Listing of Claims below:

1-17. (canceled)

18. (Previously presented) A server system for the automated trading of financial instruments, comprising:

an updatable database that receives real time price and quantity information pertaining to each of a plurality of financial instruments from a market data feed, the plurality of financial instruments constituting an offering inventory; and

a server that automatically:

receives a first order to execute a first trade of a selected financial instrument;

forwards the first order to a trading system to execute the first trade;

identifies an offsetting trade relative to the first trade of the selected financial instrument, wherein the offsetting trade is identified within a predefined period of time after execution of the first trade;

determines a price improvement value based on a first price for the first trade of the selected financial instrument and a second price for the offsetting trade of the selected financial instrument; and

applies the price improvement value to at least the first price for the first trade of the selected financial instrument, resulting in an adjusted first price.

19. (Previously presented) The system of claim 18, wherein the server cancels or revises orders or trades.

20. (Previously presented) The system of claim 18, wherein the server notifies a user that an order has been executed.

21. (Previously presented) The system of claim 18, wherein the server presents an interface for providing a user with the capability to manually update the offering inventory.

22. (Previously presented) The system of claim 18, wherein the server automatically updates the offering inventory.

23. (Previously presented) The system of claim 18, the market data feed being provided by at least one Interdealer Broker.

24. (Previously presented) The system of claim 23, the market data feed being reformatted to record-based data prior to entry into the system.

25. (Previously presented) The system of claim 18, further comprising a filter for removing incorrect market data from the offering inventory.

26. (Previously presented) The system of claim 18, wherein the server calculates a derived price for the selected financial instrument, the derived price being calculated by:

- (a) determining a spread between a last transaction price and a desired transaction benchmark for the selected financial instrument;
- (b) determining a current existing price of the desired transaction benchmark; and
- (c) adding the spread to the current existing price of the transaction benchmark.

27. (Previously presented) The system of claim 18, wherein the server generates a confirmation of the first trade after execution thereof.

28. (Previously presented) The system of claim 18, wherein the server provides the user with the capability to manually enter interfirm or dealer to dealer trades for execution.

29. (Previously presented) The system of claim 28, wherein the server automatically updates the offering inventory in accordance with the manual trade.

30. (Previously presented) The system of claim 18, wherein the second price of the offsetting trade prior to application of the price improvement value is a national best bid and offer price.

31. (Previously presented) The system of claim 30, wherein the server converts the national best bid and offer price to a derived price in the event the national best bid and offer price is not available.

32. (Canceled)

33. (Previously presented) A computer-implemented data processing method for the automated trading of financial instruments comprising;

receiving, in an updatable database, real time price and quantity information pertaining to each of a plurality of financial instruments from a market data feed;

receiving a first order to execute a first trade of a selected financial instrument;

forwarding the first order to a trading system to execute the first trade;  
identifying an offsetting trade relative to the first trade of the selected financial instrument, wherein the offsetting trade is identified within a predefined period of time after execution of the first trade;

determining a price improvement value based on a first price for the first trade of the selected financial instrument and a second price for the offsetting trade of the selected financial instrument; and

applying the price improvement value to at least the first price for the first trade of the selected financial instrument, resulting in an adjusted first price.

34. (Previously presented) The system of claim 18, wherein the server automatically applies the price improvement value to the second price for the offsetting trade of the selected financial instrument, resulting in an adjusted second price for the offsetting trade.

35. (Previously presented) The method of claim 33, further comprising:  
automatically applying the price improvement value to the second price for the offsetting trade of the selected financial instrument, resulting in an adjusted second price for the offsetting trade.

36. (Previously presented) The system of claim 18 wherein the price improvement value is determined based on an average of the first price for the first trade of the selected financial instrument and the second price for the offsetting trade of the selected financial instrument.

37. (Previously presented) The method of claim 33 further comprising:  
determining price improvement value based on an average of the first  
price for the first trade of the selected financial instrument and the second price  
for the offsetting trade of the selected financial instrument.

38. (Previously presented) The system of claim 18 wherein the price  
improvement value is determined to make the adjusted first price for the first  
trade of the selected financial instrument equal to the second price for the  
offsetting trade of the selected financial instrument.

39. (Previously presented) The method of claim 33 further comprising:  
determining the price improvement value to make the adjusted first price  
for the first trade of the selected financial instrument equal to the second price for  
the offsetting trade of the selected financial instrument.

40. (Previously presented) The system of claim 18, wherein the  
predefined period of time is within 30 seconds.

41. (Previously presented) The method of claim 33, wherein the  
predefined period of time is within 30 seconds.

42. (Previously presented) A server for the automated trading of financial  
instruments, comprising:  
a processor and memory programmed to automatically:  
transmit a first order to a trading system for execution of a first trade of a  
selected financial instrument;

identify an offsetting trade relative to the first trade of the selected financial instrument, wherein the offsetting trade is identified within a predefined period of time after execution of the first trade;

determine a price improvement value based on a first price for the first trade of the selected financial instrument and a second price for the offsetting trade of the selected financial instrument; and

applies the price improvement value to at least one of the first price for the first trade and the second price for the offsetting trade.